



## CHALLENGER TECHNOLOGIES LIMITED

(Company Registration Number: 198400182K)

(Incorporated in the Republic of Singapore)

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### VOLUNTARY UNCONDITIONAL CASH OFFER BY UNITED OVERSEAS BANK LIMITED FOR AND ON BEHALF OF DIGITECH HOLDING LIMITED

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#### 1. Introduction

The board of directors (the **"Board"**) of Challenger Technologies Limited (the **"Company"**) wishes to refer shareholders of the Company (the **"Shareholders"**) to the announcement issued on 30 May 2023 (the **"Offer Announcement"**) by United Overseas Bank Limited (**"UOB"**), for and on behalf of DigiTech Holding Limited (the **"Offeror"**), in relation to the voluntary unconditional cash offer (the **"Offer"**) in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers, for all the issued and paid-up ordinary shares (the **"Shares"**) in the capital of the Company, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the **"Offer Shares"**).

Further details on the terms and conditions of the Offer and information on the Offeror are set out in the Offer Announcement, a copy of which is set out in the Appendix to this announcement. Shareholders are advised to refer to the full text of the Offer Announcement for, *inter alia*, the principal terms of the Offer.

#### 2. Offer Document

As set out in the Offer Announcement, a formal offer document (the **"Offer Document"**) setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

#### 3. Independent Financial Adviser and Offeree Circular

The Recommending Directors (as defined below) will be appointing an independent financial adviser (the **"IFA"**) to advise the directors of the Company who are considered independent for the purposes of the Offer (the **"Recommending Directors"**) in respect of the Offer. An announcement relating to the same will be made by the Company in due course.

A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Recommending Directors in respect of the Offer (the **"Offeree Circular"**) will be sent to Shareholders within 14 days from the date of the issue of the Offer Document to be issued by UOB, for and on behalf of the Offeror, in connection with the Offer.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares or otherwise refrain from taking any action in relation to their Shares, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Recommending Directors as well as the advice of the IFA which will be set out in the Offeree Circular to be issued by the Company in due course. The Company will release further announcements at the appropriate junctures.

**Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

**4. Responsibility Statement**

The directors of the Company (the “**Directors**”) (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement and all opinions expressed herein are fair and accurate and that no material facts have been omitted from this announcement, the omission of which would render any statement in this announcement misleading in any material aspect, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources, or as the case may be, reflected or reproduced in this announcement.

**By Order of the Board**

**Chia Foon Yeow**  
**Company Secretary**  
30 May 2023

**APPENDIX**  
**Offer Announcement**

# VOLUNTARY UNCONDITIONAL CASH OFFER

by



**UNITED OVERSEAS BANK LIMITED**

(Company Registration No.: 193500026Z)

(Incorporated in Singapore)

for and on behalf of

**DIGITECH HOLDING LIMITED**

(Company Registration No.: MC-398911)

(Incorporated in the Cayman Islands)

to acquire all the issued and paid-up ordinary shares in the share capital of

**CHALLENGER TECHNOLOGIES LIMITED**

(Company Registration No.: 198400182K)

(Incorporated in Singapore)

## OFFER ANNOUNCEMENT

### 1. INTRODUCTION

United Overseas Bank Limited ("**UOB**") wishes to announce, for and on behalf of DigiTech Holding Limited (the "**Offeror**"), that the Offeror intends to make a voluntary unconditional cash offer (the "**Offer**") in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers (the "**Code**") for all the issued and paid-up ordinary shares (the "**Shares**") in the capital of Challenger Technologies Limited (the "**Company**"), other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer (the "**Offer Shares**").

### 2. THE OFFER

#### 2.1 **Offer Terms**

In accordance with Rule 15 of the Code and subject to the terms and conditions set out in the formal offer document to be issued by UOB, for and on behalf of the Offeror (the "**Offer Document**"), the Offeror will make the Offer for the Offer Shares on the following basis:

**For each Offer Share: S\$0.56 in cash (the "**Offer Consideration**")**

The Offer, when made, will be extended, on the same terms and conditions, to all the Shares, other than those Shares held, directly or indirectly, by the Offeror as at the date of the Offer.

For the purposes of the Offer, the expression "**Shareholders**" shall mean the shareholders of the Company.

The Offer Shares will be acquired (a) fully paid-up; (b) free from all liens, equities, mortgages, charges, encumbrances, rights of pre-emption and other third party rights and interests of any nature whatsoever; and (c) together with all rights, benefits and entitlements attached thereto as at the date of this Announcement (the "**Offer Announcement Date**") and hereafter attaching thereto (including the right to receive and retain all dividends, rights, other distributions and return of capital, if any, which may be announced, declared, paid or made thereon by the Company on or after the Offer Announcement Date). **In the event that any dividends, rights, other distributions or return of capital is declared, made or paid on or after the Offer Announcement Date, the Offeror reserves the right to reduce the Offer Consideration by the amount of such dividends, rights, distributions or return of capital paid by the Company to the accepting Shareholder.**

## 2.2 Unconditional Offer

As at the Offer Announcement Date, the Offeror and parties acting in concert with it hold Shares representing more than 50% of the total number of issued Shares. Accordingly, the Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

**The Offer will be unconditional in all respects.**

## 3. **INFORMATION ON THE OFFEROR, THE SPONSOR AND THE CONSORTIUM**

### 3.1 Information on the Offeror

The Offeror is an investment holding company incorporated under the laws of the Cayman Islands on 4 April 2023. As at the Offer Announcement Date, the Offeror has an issued share capital of S\$100, comprising 100 ordinary shares, which are held as follows:

<b>Name of Shareholder of the Offeror</b>	<b>Shareholding Percentage</b>
Asia Consumer Electronics Limited (as general partner for and on behalf of Asia Consumer Electronics, L.P.) (the " <b><u>Sponsor</u></b> ")	35%
Fortuna Capital Limited (the " <b><u>Promoter SPV</u></b> ")	65%
<b>Total</b>	<b>100%</b>

The board of directors of the Offeror comprises Mr. Loo Leong Thye ("**LLT**") and Mr. Tan Keng Soon (Keith) (Founding and Managing Partner of Dymon Asia Private Equity (Singapore) Pte. Ltd. ("**DAPES**")).

### 3.2 Information on the Sponsor

The Sponsor is a special purpose vehicle incorporated under the laws of the Cayman Islands on 4 February 2019. The Sponsor is wholly-owned by Diamond GP Holdings II Ltd, which is in turn wholly-owned by Dymon Asia Private Equity (S.E. Asia) II Ltd (as general partner for and on behalf of Dymon Asia Private Equity (S.E. Asia) Fund II, L.P.) ("**Dymon Asia**"). Dymon Asia is managed by DAPES, a Singapore-based fund manager that manages three (3) private equity funds, namely Dymon Asia Private Equity (S.E. Asia) Fund I, L.P., a fund with commitments of S\$300 million, Dymon Asia Private Equity (S.E. Asia) Fund II, L.P., a fund with commitments of US\$450 million and Dymon Asia Private Equity (S.E. Asia) Fund III, L.P., a fund with commitments of US\$650 million. Dymon Asia is wholly-owned by DAPE Ltd.

As at the Offer Announcement Date, the Sponsor has an interest in the 70,061,524 Shares held by its wholly-owned subsidiary Digileap Capital Limited ("**Digileap**"), representing approximately 17.44% of the total number of issued Shares<sup>1</sup>. Save for their interest in the Shares held by Digileap, none of the Sponsor, Dymon Asia, or funds managed or advised by DAPES or Dymon Asia Capital Ltd. (the holding company of the Dymon group) has an interest in any Shares as at the Offer Announcement Date.

### 3.3 Information on the Promoter SPV and the Loo Family Members

The Promoter SPV is a special purpose vehicle wholly-owned by LLT, which was incorporated under the laws of the Cayman Islands on 4 April 2023. As at the Offer Announcement Date, LLT and his family members (comprising his wife, Mdm. Ong Sock Hwee ("**OSH**"), daughter, Ms. Loo Pei Fen ("**LPF**"), and son, Mr. Loo Wei Kiat ("**LWK**") (collectively, the "**Loo Family Members**" and each, a "**Loo Family Member**") are interested in an aggregate of 190,116,850 Shares, representing approximately 47.32% of the total number of issued Shares, the details of which are set out below:

- (a) LLT has a direct interest in 148,352,250 Shares, representing approximately 36.93% of the total number of issued Shares;
- (b) OSH has a direct interest in 36,633,250 Shares, representing approximately 9.12% of the total number of issued Shares;
- (c) LPF has a direct interest in 4,492,500 Shares, representing approximately 1.12% of the total number of issued Shares; and
- (d) LWK has a direct interest in 638,850 Shares, representing approximately 0.16% of the total number of issued Shares.

LLT is an Executive Director and the Chief Executive Officer of the Company and LPF is the Managing Director of the Company.

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<sup>1</sup> The percentage shareholding interest in this Announcement is based on the issued share capital of 401,759,685 Shares as at the Offer Announcement Date. Percentages are rounded to the nearest two (2) decimal places.

### 3.4 Consortium Arrangements

The Sponsor, the Promoter SPV and LLT (collectively, the "**Consortium Parties**") have agreed to form a consortium through the Offeror to undertake the Offer. The Offeror Shareholders have, on the Offer Announcement Date, entered into the following arrangements (collectively, the "**Consortium Arrangements**"):

- (a) a shareholders' agreement (the "**SHA**") to, *inter alia*, regulate the relationship of the Sponsor and the Promoter SPV *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).

As the Offeror and the Consortium Parties intend and desire that there be continuity of management and minimal interruption to the business of the Company, the Offeror and the Consortium Parties have agreed under the SHA that after the completion of the Offer and subject to the Company having being delisted following the completion of the Offer, LLT shall, and the Promoter SPV and LLT shall procure that LPF shall, extend their respective existing service agreements on the same terms, for an initial term of four (4) years;

- (b) the Promoter SPV and LLT have procured the provision by each of the Loo Family Members of an irrevocable undertaking in favour of the Offeror (each, a "**Loo Family Irrevocable Undertaking**" and collectively, the "**Loo Family Irrevocable Undertakings**") pursuant to which he/she will undertake and/or agree, *inter alia*:
  - (i) to accept the Offer in respect of all the Shares held by him/her (the details of which are set out in paragraph 3.3 of this Announcement), and any Shares which he/she may, directly or indirectly, acquire on or after the date of the Loo Family Irrevocable Undertakings;
  - (ii) not to transfer or otherwise dispose of any Shares held by him/her during the period commencing from the date of the Loo Family Irrevocable Undertakings and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) other than in accordance with the terms of the Loo Family Irrevocable Undertakings; and
  - (iii) to waive all of his/her rights, whether arising under Rule 30 of the Code or otherwise, to receive any cash settlement or payment for acceptance of the Offer (such cash settlement or payment, the "**Loo Family Set-Off Amounts**");
- (c) the Sponsor has procured the provision by Digileap of an irrevocable undertaking in favour of the Offeror (the "**Digileap Irrevocable Undertaking**") pursuant to which Digileap will undertake and/or agree, *inter alia*:
  - (i) to accept the Offer in respect of all the Shares held by it, and any Shares which it may, directly or indirectly, acquire on or after the date of the Digileap Irrevocable Undertaking;

- (ii) not to transfer or otherwise dispose of any Shares held by it during the period commencing from the date of the Digileap Irrevocable Undertaking and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) other than in accordance with the terms of the Digileap Irrevocable Undertaking; and
- (iii) to waive all of its rights, whether arising under Rule 30 of the Code or otherwise, to receive any cash settlement or payment for acceptance of the Offer (such cash settlement or payment, together with the Loo Family Set-Off Amounts, the "**Set-Off Amounts**").

Further details on the Consortium Arrangements will be disclosed in the Offer Document.

The Securities Industry Council of Singapore has confirmed that the Consortium Arrangements do not constitute special deals for the purposes of Rule 10 of the Code.

### **3.5 Shareholding in the Offeror**

The shareholding in the Offeror will be maintained at the shareholding proportions set out in paragraph 3.1 above until the close of the Offer.

## **4. IRREVOCABLE UNDERTAKINGS**

**4.1** In addition to the Loo Family Irrevocable Undertakings and the Digileap Irrevocable Undertaking, Mr. Ng Leong Hai ("**NLH**"), who has a direct interest in 83,067,500 Shares representing approximately 20.68% of the total number of issued Shares, has provided an irrevocable undertaking (the "**NLH Irrevocable Undertaking**", and together with the Loo Family Irrevocable Undertakings and the Digileap Irrevocable Undertaking, the "**Irrevocable Undertakings**") pursuant to which he will undertake and/or agree, *inter alia*:

- (a) to accept the Offer in respect of all the Shares held by him, and any Shares which he may, directly or indirectly, acquire on or after the date of the NLH Irrevocable Undertaking; and
- (b) not to transfer or otherwise dispose of any Shares held by him during the period commencing from the date of the NLH Irrevocable Undertaking and ending on the closing date of the Offer (as may be extended from time to time by or on behalf of the Offeror) other than in accordance with the terms of the NLH Irrevocable Undertaking.

For the avoidance of doubt, there will not be any term in the NLH Irrevocable Undertaking pursuant to which NLH will receive any benefit that is not being offered to the other Shareholders.

**4.2** The Irrevocable Undertakings will terminate or lapse if the Offer is withdrawn or lapses, other than due to a breach of any of the Loo Family Members', Digileap's or NLH's (as the case may be) obligations under the Irrevocable Undertakings.



- 4.3 Save for the Irrevocable Undertakings, as at the Offer Announcement Date, neither the Offeror nor any person acting in concert with the Offeror has received any irrevocable undertaking from any other party to accept or reject the Offer.

## 5. **INFORMATION ON THE COMPANY**

- 5.1 Based on publicly available information, the Company was incorporated under the laws of Singapore on 14 January 1984 and was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 14 January 2004 and subsequently on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 30 August 2007. The Company, together with its subsidiaries, provide IT products and services through the sale of IT and related products.

- 5.2 As at the Offer Announcement Date, based on publicly available information:

- (a) the Company has an issued and paid-up share capital comprising 401,759,685 Shares. The Company does not have any treasury shares; and
- (b) the directors of the Company comprise:
  - (i) Mr. Max Ng Chee Weng (Non-Executive Independent Chairman);
  - (ii) LLT (Executive Director and Chief Executive Officer);
  - (iii) Mr. Tan Wee Ko (Executive Director and Chief Financial Officer);
  - (iv) Mr. Tan Han Beng (Lead Independent Director);
  - (v) Mr. Tan Keng Soon (Keith) (Non-Executive Non-Independent Director); and
  - (vi) Mr. Choo Yiang Hong, Francis (Independent Director).

## 6. **RATIONALE FOR THE OFFER**

### 6.1 **Low Trading Liquidity of Shares**

The trading volume of the Shares has been low, with an average daily trading volume<sup>2</sup> of approximately 94,335 Shares, 40,119 Shares, 28,626 Shares and 18,043 Shares during the respective one (1)-month period, three (3)-month period, six (6)-month period and 12-month period up to and including 29 May 2023 (the "**Last Trading Day**"), being the last full Market

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<sup>2</sup> The average daily trading volume is based on data extracted from Bloomberg Finance L.P. and is calculated by using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period respectively up to and including the Last Trading Day.

Day<sup>3</sup> immediately before the Offer Announcement Date. Each of these represents less than 0.03% of the total number of issued Shares for any of the aforementioned relevant periods.

Shareholders should note that a significant minority investor had been in discussions with Digileap regarding a proposed sale of 9,182,500 Shares beneficially owned by the investor to Digileap. The transaction was concluded on 17 January 2023, with Digileap acquiring 9,182,500 Shares by way of a married trade at a price of S\$0.50 per Share (the "**January Trade**"). The average daily trading volumes above exclude the January Trade. Save for the January Trade, there were no other married trade transactions for the Shares during the 12-month period up to and including the Last Trading Day.

The Offer therefore provides Shareholders who find it difficult to exit the Company as a result of the low trading volume in the Shares with an opportunity to liquidate and realise their investment in the Shares at a premium over the historical traded prices of the Shares, which may otherwise not be available given the low trading liquidity of the Shares.

## **6.2 Offer Consideration at a Premium over the Historical Traded Share Prices**

When compared to the benchmark prices of the Shares up to and including the Last Trading Day, the Offer Consideration represents a premium of approximately 3.1%, 4.5%, 6.7% and 5.9% over the volume weighted average price ("**VWAP**") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods, respectively.

The Offer presents Shareholders with a clean cash exit opportunity to realise their entire investment in the Shares at a premium over the historical traded prices of the Shares without incurring brokerage and other trading costs.

## **6.3 Greater Management Flexibility**

As described in paragraph 8.3 below, the Offeror is making the Offer with a view to delisting the Company from the Mainboard of the SGX-ST and exercising any rights of compulsory acquisition that may arise under Section 215(1) of the Companies Act 1967 of Singapore (the "**Companies Act**"). The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational changes without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

The Company operates in a challenging electrical and electronics retail business environment in Singapore, where the market is saturated and competitive pressures may increase margin pressure. Coupled with weak retail sentiment and industry disruption resulting from the rise in e-commerce, the Company has experienced a decline in revenue over the last five (5) years.

In order to navigate the challenging business environment, the Offeror believes that the Company may have to implement changes to its business, which will require management

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<sup>3</sup> For the purposes of this Announcement, "**Market Day**" means a day on which the SGX-ST is open for the trading of securities.

commitment and allocation of resources in the near to mid-term in the face of rising operating costs. During such time, dividends from the Company could be affected.

#### 6.4 Compliance Costs of Maintaining Listing

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

### 7. FINANCIAL EVALUATION OF THE OFFER

The Offer Consideration represents the following premiums over the historical traded prices of the Shares:

Description	Benchmark Price (S\$) <sup>(1)(2)</sup>	Premium over Benchmark Price (%) <sup>(3)</sup>
VWAP of the Shares traded on the SGX-ST for the one (1)-month period up to and including the Last Trading Day	0.543	3.1
VWAP of the Shares traded on the SGX-ST for the three (3)-month period up to and including the Last Trading Day	0.536	4.5
VWAP of the Shares traded on the SGX-ST for the six (6)-month period up to and including the Last Trading Day <sup>(4)</sup>	0.525	6.7
VWAP of the Shares traded on the SGX-ST for the 12-month period up to and including the Last Trading Day <sup>(5)</sup>	0.529	5.9

**Notes:**

- (1) The figures set out in the table above are based on data extracted from Bloomberg Finance L.P. on 29 May 2023. The calculation of the VWAP does not include married trade transactions within the relevant periods.
- (2) The benchmark price is rounded to the nearest three (3) decimal places.
- (3) Premium over benchmark price is rounded to the nearest one (1) decimal place.
- (4) Had the calculation of VWAP for the six (6)-month period up to and including the Last Trading Day been adjusted to include the January Trade, the VWAP of the Shares would be S\$0.507 and the Offer Consideration would represent a 10.5% premium over this adjusted price.
- (5) Had the calculation of VWAP for the 12-month period up to and including the Last Trading Day been adjusted to include the January Trade, the VWAP of the Shares would be S\$0.510 and the Offer Consideration would represent a 9.8% premium over this adjusted price.

## **8. LISTING STATUS AND COMPULSORY ACQUISITION**

### **8.1 Listing Status**

Pursuant to Rule 1105 of the listing manual of the SGX-ST (the "**Listing Manual**"), upon an announcement by the Offeror that acceptances have been received pursuant to the Offer that bring the holdings owned by the Offeror and parties acting in concert with it to above 90% of the total number of issued Shares (excluding any Shares held in treasury), the SGX-ST may suspend the trading of the Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of issued Shares (excluding any Shares held in treasury) are held by at least 500 Shareholders who are members of the public. Rule 1303(1) of the Listing Manual provides that if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding any Shares held in treasury), thus causing the percentage of the total number of issued Shares (excluding any Shares held in treasury) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares only at the close of the Offer.

### **8.2 Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror acquires not less than 90% of the total Shares (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer and excluding, for the avoidance of doubt, any Shares held in treasury), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") at a price equal to the Offer Consideration.

Pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with the Shares held by it, its related corporations and their respective nominees, comprise 90% or more of the total number of issued Shares, Dissenting Shareholders will have a right to require the Offeror to acquire their Shares at the Offer Consideration.

### **8.3 Offeror's Intentions**

**The Offeror does not intend to maintain the listing status of the Company. Accordingly, the Offeror, if and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act and does not intend to take any step for the public float to be restored and/or for any trading suspension of the Shares by the SGX-ST to be lifted in the event that, *inter alia*, less than 10% of total Shares (excluding any Shares held in treasury) are held in public hands.** In addition, the Offeror also reserves the right to seek a voluntary delisting of the Company from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.

## **9. CONFIRMATION OF FINANCIAL RESOURCES**

UOB, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Offer by the

holders of the Offer Shares on the basis of the Offer Consideration, excluding the Set-Off Amounts.

## **10. OFFER DOCUMENT**

The Offer Document setting out the full terms and conditions of the Offer and enclosing the relevant form(s) of acceptance will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date.

In the meantime, Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in their Shares, pending receipt of the Offer Document.

## **11. DISCLOSURE OF HOLDINGS IN COMPANY SECURITIES**

**11.1** As at the Offer Announcement Date, based on the latest information available to the Offeror, and save as set out in **APPENDIX I** to this Announcement, none of (a) the Offeror and its directors, (b) the Sponsor and its director, (c) the Promoter SPV and its director, (d) each of the Loo Family Members and their respective immediate family members, and (e) UOB (collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (i) Shares; (ii) securities which carry voting rights in the Company; or (iii) convertible securities, warrants, options or derivatives in respect of such Shares or securities (collectively, the "**Company Securities**").

**11.2** As at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons:

- (a) has received any irrevocable commitment (other than the Irrevocable Undertakings) from any person to accept or reject the Offer;
- (b) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or the Company which might be material to the Offer; and
- (c) has:
  - (i) granted a security interest over any Company Securities to another person, whether through a charge, pledge or otherwise, save for:
    - (A) the share charge granted by the Offeror in favour of UOB over all the Shares held by it (directly or indirectly) and all Shares to be acquired pursuant to the Offer or via open market purchases;
    - (B) the all-monies debenture granted by the Offeror in favour of UOB over all present and future assets of the Offeror;

- (C) the account charge granted by the Offeror in favour of UOB over the Offeror's bank accounts opened and maintained with UOB; and
- (D) the share charge granted by the Sponsor and the Promoter SPV in favour of UOB over all the shares of the Offeror held by them,

all of which were entered into in connection with the facility agreement between the Offeror and UOB in relation to the bank loan to be provided by UOB to the Offeror to fund the acquisition of the Shares pursuant to the Offer;

- (ii) borrowed from another person any Company Securities (excluding borrowed Company Securities which have been on-lent or sold); or
- (iii) lent any Company Securities to another person.

**11.3** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be deemed to be acting in concert with it in connection with the Offer. Further enquiries will be made of such persons by the Offeror and the relevant disclosures, if any, will be made in the Offer Document.

## **12. OVERSEAS PERSONS**

This Announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **For the avoidance of doubt, the Offer shall be open to all Shareholders, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.**

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this Announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction (a "**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any

means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

The ability of the Shareholders who are not resident in Singapore to accept the Offer may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in Singapore should inform themselves of, and observe, any applicable requirements.

The Offeror and UOB each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and if necessary, by paid advertisement in a newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

### **13. DIRECTORS' RESPONSIBILITY STATEMENT**

The directors of the Offeror (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

The directors of the Offeror jointly and severally accept responsibility accordingly.

Issued by  
**UNITED OVERSEAS BANK LIMITED**

For and on behalf of  
**DIGITECH HOLDING LIMITED**

30 May 2023

*Any inquiries relating to this Announcement or the Offer should be directed during office hours to the UOB helpline at (65) 6539 7066.*

### Forward-Looking Statements

*All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor UOB undertakes any obligation to update publicly or revise any forward-looking statements.*



## APPENDIX I

### DETAILS OF HOLDINGS OF COMPANY SECURITIES BY THE RELEVANT PERSONS

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
LLT	148,352,250	36.93%	41,764,600 <sup>(2)</sup>	10.40%	190,116,850	47.32%
OSH <sup>(3)</sup>	36,633,250	9.12%	-	-	36,633,250	9.12%
LPF <sup>(4)</sup>	4,492,500	1.12%	-	-	4,492,500	1.12%
LWK <sup>(5)</sup>	638,850	0.16%	-	-	638,850	0.16%
Sponsor	-	-	70,061,524 <sup>(6)</sup>	17.44%	70,061,524	17.44%
Tan Keng Soon (Keith)	-	-	70,061,524 <sup>(7)</sup>	17.44%	70,061,524	17.44%

**Notes:**

- (1) The percentage shareholding interest is based on the issued share capital of 401,759,685 Shares based on publicly available information as at the Offer Announcement Date. Percentages are rounded to the nearest two (2) decimal places.
- (2) LLT is deemed to be interested in the 36,633,250 Shares held by his wife, OSH, the 4,492,500 Shares held by his daughter, LPF, and the 638,850 Shares held by his son, LWK.
- (3) OSH is the wife of LLT.
- (4) LPF is the daughter of LLT.
- (5) LWK is the son of LLT.
- (6) The Sponsor is deemed to be interested in the 70,061,524 Shares held by its wholly-owned subsidiary, Digileap. Such shares are registered in the name of DBS Nominees (Private) Limited.
- (7) By virtue of Tan Keng Soon (Keith) holding more than 20% of the voting shares in DAPE Ltd, Tan Keng Soon is deemed to be interested in the 70,061,524 Shares held by Digileap, which is a wholly-owned subsidiary of the Sponsor. The Sponsor is wholly-owned by Diamond GP Holdings II Ltd, which is in turn wholly-owned by Dymon Asia. DAPE Ltd is the sole shareholder of Dymon Asia.